

OHIO.

MEMORIAL

OF

INHABITANTS OF VERMILLION TOWNSHIP,

*For a restoration of the Deposites, and a recharter of the United States Bank.*

MAY 19, 1834.

Read, and laid upon the table.

*To the honorable the Senate and House of Representatives of the United States of America in Congress assembled :*

The subscribers, citizens of Vermillion township, Richland county, Ohio, ask leave respectfully to lay before your honorable bodies the present depressed state of business in their several occupations, produced by the derangement of the money concerns of the nation, and to ask the adoption of such measures as will be calculated to restore the prosperity which but a short time since existed in this community ; which lately exhibited the unerring indications of industry, contentment, and prosperity, excited and sustained by a regular demand and fair prices (in cash) for all our products. This state of prosperity has been suddenly changed to one of uncertainty, embarrassment, and vexation ; and in searching for the cause of so sudden a change, your memorialists are irresistibly led to the conclusion that it can be traced to no other cause or causes than the shock given to public credit and confidence by the new and unusual attitude in which the Executive Department of the Government of the United States and the Bank of the United States now stand in relation to each other ; an attitude rendered indispensable on the part of the Bank, as your memorialists believe, in consequence of the recent measures of the Executive Department of the Government of the United States towards the Bank. Your memorialists, with all due deference, would also further suggest, that, from their experience of the derangement of the currency, which followed the dissolution of the former Bank of the United States, and the strong indications that a similar state of things will follow the dissolution of the present Bank, which are manifested in the multiplication of local banks ; the disposition to multiply, which could not before be restrained by legislative enactments, they are of the opinion, unhesitatingly, that our system

of bank credit and commercial facilities cannot be sustained in a sound and uniform state, without an institution similar to the present Bank of the United States.

Dreading the consequences of a debased paper currency, and believing that a return to an entire metallic currency is neither desirable nor practicable; and feeling that the embarrassments under which the community now labor must continue and increase, unless Congress in its wisdom shall speedily devise and promptly apply some effectual measures for relief, your memorialists respectfully pray your honorable bodies to take measures to cause the deposits of the public moneys of the United States to be hereafter made in the Bank of the United States, and to renew or extend the charter of said institution for such term, and under such modifications and restrictions as Congress in its wisdom shall prescribe; and your memorialists, as in duty bound, will ever pray.